Lamb Peter Form 4 December 11, 2009

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations

may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

(Last)

SOUTH SAN

1. Name and Address of Reporting Person * Lamb Peter

(Middle) (First)

249 EAST GRAND AVE., P.O. BOX 511

FRANCISCO, CA 94083-0511

(Street)

2. Issuer Name and Ticker or Trading Symbol

EXELIXIS INC [XEL]

3. Date of Earliest Transaction (Month/Day/Year)

12/09/2009

4. If Amendment, Date Original

Filed(Month/Day/Year)

OMB APPROVAL

OMB Number:

3235-0287

2005

January 31, Expires:

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner _X__ Officer (give title Other (specify

below) below)

EVP, Discovery Research & CSO

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

(State) (City) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

Code V Amount (D) Price

(Instr. 3, 4 and 5)

(A)

or

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership Form: Direct (I) (Instr. 4)

7. Nature of Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Transaction(s) (Instr. 3 and 4)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactiorDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Ar Underlying Se

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title 2
Incentive Stock Option (Right to Buy)	\$ 7.18	12/09/2009		A	1,612	12/09/2010(1)	12/08/2019	Common Stock
Non-Qualified Stock Option (Right to Buy)	\$ 7.18	12/09/2009		A	73,388	12/09/2010(1)	12/08/2019	Common Stock
Restricted Stock Units	(2)	12/09/2009		A	37,500	<u>(3)</u>	<u>(3)</u>	Common Stock

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

Lamb Peter 249 EAST GRAND AVE. P.O. BOX 511 SOUTH SAN FRANCISCO, CA 94083-0511

EVP, Discovery Research & CSO

Signatures

/s/ James B. Bucher, Attorney in Fact 12/11/2009

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Options granted pursuant to Issuer's 2000 Equity Incentive Plan. Twenty five percent (25%) of the shares vest one year from the grant date, and the remaining shares vest in 36 equal monthly installments thereafter.
- (2) Each Restricted Stock Unit represents a contingent right to receive one share of EXEL common stock.
- Restricted Stock Units granted pursuant to Issuer's 2000 Equity Incentive Plan. 1/4th of the original number of shares subject to the Restricted Stock Units will vest on February 15, 2011 and thereafter as to 1/16th of the original number of shares subject to the Restricted Stock Units on each succeeding May 15, August 15, November 15 and February 15. Vested shares will be delivered to the reporting person on the vesting date, provided that delivery may be delayed pursuant to the terms of the award agreement.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

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